

HOUSE JOINT RESOLUTION 97

By Maddox

A RESOLUTION to honor and commend the Bank of Gleason for
laudable service to the people of Tennessee.

WHEREAS, it is fitting that the members of this General Assembly should salute those
exemplary institutions that through their extraordinary efforts and abiding commitment to
excellence are a credit to this state; and

WHEREAS, 100 years ago, on February 25, 1901, The Bank of Gleason was granted a
charter by the State Department of Banking with an authorized capital of \$25,000 of which
\$6,250.00 was paid in; this was quite an unusual feat as there were very few state banks within
the state of Tennessee at the time; and

WHEREAS, the first Board of Directors for the Bank of Gleason included men of great
foresight and influence in the community who had applied for the bank's charter of
incorporation: W. B. Bynym, J. C. Ammons, T. P. Hodges, J. N. Trantham, A. G. Brummitt, R.
W. Bandy, and R. E. Maiden; and

WHEREAS, with the first stockholders meeting chaired by G. W. Newberry with Guy
Alexander acting as Secretary, the first official business of the Board was to purchase a plot of

land, known then as the Manley lot, for the sum of \$150 for the building location of the new bank; and

WHEREAS, on March 7, 1901, the bank's stockholders met again and voted to raise the number of directors to thirteen; the six new directors elected were John A. Paschall, J. L. Smith, G. W. Newberry, T. A. Jones, A. Foust, and Guy Alexander. Mr. A. G. (Allie) Brummitt was elected President, with an annual salary fixed at \$200; T. A. Jones was elected Vice President, and Guy Alexander was elected Cashier with a monthly salary of \$60 and "with instructions to look after the committee work"; and

WHEREAS, the oldest available records of the bank's financial condition are: Total loans \$49,371.01; Cash on hand and in banks \$6,468.08; Capital Stock paid in \$10,000; Deposits \$61,111.03; and Total assets of \$75,533.28; and

WHEREAS, from that genesis, the bank has grown into a multi-million dollar operation and has seen many different changes take place; and

WHEREAS, former presidents of the Bank of Gleason include Mr. A. G. (Allie) Brummitt, Mr. W. B. (Bennett) Bynum, Mr. J. C. (Jack) Oliver, Dr. R. W. Bandy, Mr. Carl Parks, and Mr. R. H. (Bob) Owen; and

WHEREAS, in December, 1930, under the astute leadership of Dr. R. W. Bandy, the Gleason Farmers and Citizens Bank was merged with the Bank of Gleason; on January 6, 1931, Dr. Bandy became the first elected Active President of the new Bank of Gleason; and

WHEREAS, in 1940, the Bank moved from its original location to the building occupied by the former Farmers and Citizens Bank at the corner of Main and Front streets; the bank remained at that location until 1963 when the present facility was erected at 203 Main Street; and

WHEREAS, over the years, the bank building has been remodeled several times and numerous additions have been made, including drive-in windows and a community room; in

1981, the bank purchased its first "in-house" computer system and it was reported that the bank's assets had surpassed the \$20 million mark with approximately \$1.7 million in capital; and

WHEREAS, the bank opened a branch office in McKenzie in 1990 at 105 South Highland Drive; in 1998, a new facility was erected in McKenzie at 15865 North Highland Drive to house the growing branch office; and

WHEREAS, cash dividends have been paid to stockholders throughout the years; in 1965, 1973, 1985, 1987, 1990, 1994, and 1996, 100% stock dividends were declared, each time doubling the number of shares held by each stockholder; and

WHEREAS, in the year 2000, astutely led by current President and Chief Executive Officer Curtis Mayo, the Bank of Gleason reported total assets in excess of \$90 million; and

WHEREAS, this General Assembly finds it appropriate to pause in its deliberations to acknowledge and applaud the directors, officers, and staff of the Bank of Gleason for the many services they provide to their community and customers, their ongoing commitment to excellence and their 100 years of dedication to the state of Tennessee and its citizens; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, That we hereby honor and commend the Bank of Gleason on the occasion of the bank's 100th Anniversary, and extend to the directors, officers, staff, and patrons of the Bank of Gleason our best wishes for every continued success.

BE IT FURTHER RESOLVED, That an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.